



Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AR030841

STEVEN B. STAHL

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

Confidential

OFFICE OF REAL ESTATE APPRAISERS

*Bob Clark*

Date Issued: May 21, 2009

Date Expires: May 20, 2011

Audit No. 117147